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THE WEEK.

Business continues larger than ever at this season in amount of payments, and on the whole as large as ever in retail deliveries, though new transactions do not yet give assurance that it will hold at the same rate. Conditions affecting new orders and contracts have changed in some respects most favorably, while other changes tend to restrict operations for a time, but a conservative judgment of the conflicting tendencies appears to warrant strong hope. With lighter speculation, clearings at New York for the week exceed those of previous years, and for the month thus far the increase outside New York is 3 per cent. over last year, and 25 per cent. over 1898. The phenomenal increase of \$21,152,400 in bank loans last week cannot be ascribed to commercial business, which has increased but slightly, from 17 to 18 per cent. of all loans, but was not owing on the other hand, as some feared, mainly to speculative loans, but to operations connected with Western Union bonds and the Baltimore & Ohio settlement.

Monetary fears are cleared away by the remarkable increase in manufactured exports, which exceeded in January by \$1,460,000 the heavy decrease of \$10,400,000 in exports of the great staples. The exports of other products reached about \$51,000,000 for the month, an increase of 30.3 per cent. over last year. Though imports also increased 30.2 per cent. in January, the excess of exports over imports was \$41,793,955 in merchandise, and net exports of gold amounting to \$3,703,018 for the month relieved urgent needs in Europe. The great increase of indebtedness from other countries to this makes the footing much more secure for the future.

Important branches of business are hindered by labor troubles, of which the building trade strike at Chicago affects the greatest number of contracts for industrial products, and the labor and wages of the greatest number of men. Circumstances do not yet promise its speedy ending, and in some other branches of industry prosperity and advancing prices seem to have rendered controversies more frequent. But in other branches declining prices, or such decrease of orders as may lead to stoppage of works, have an opposite tendency.

The rise of cotton to 8½ cts. has caused such increase in receipts and in purchases for export that reaction would ordinarily follow. Goods have been further advanced, and it does not appear that the demand for them has been strengthened. Between positive assertions that stocks in the country have been exhausted or in a few days will be, and equally positive assertions that heavy receipts will con-

tinue, buying of cotton by spinners and of goods by dealers naturally hesitates. The rise in wheat also brings out larger western receipts, in two weeks 5,444,299 bushels against 6,236,166 last year, but Atlantic exports, flour included, in the same weeks have been only 3,645,408 bushels against 6,192,407 last year. The price closed half a cent higher for the week. Corn exports of 6,241,000 bushels, against 4,807,325 for the same weeks last year, seem to justify the rise of 1 ct., as western receipts fall a little below last year's, in two weeks 11,033,973 bushels against 12,058,979 last year.

Railroad earnings on the Baltimore & Ohio and some other lines are surprisingly large, and on all roads reporting for the first week of February 16.0 per cent. larger than last year, and 21.5 per cent. larger than in 1898. Fuller January returns now show increases of 13.1 per cent. over last year, and 25.0 per cent. over 1898. Reports from seven-eighths of the mileage in the country for the year 1899 show earnings of \$1,288,365,921, a gain of 10.1 per cent. over 1898, and 12.9 per cent. over the same roads in 1892. Railway stocks average six cents per share lower for the week, confidence being affected by recent sudden fluctuations in Third Avenue and other street and industrial stocks which have led in speculative activity.

The suit of Mr. Frick against the Carnegie Company to obtain an accounting and settlement discloses enormous profits made when prices of steel products doubled last year, but when peace was kept by the gigantic iron and steel combinations. That results of great importance may spring from a contest affecting the control of so many iron works is evident. The new sheet company has united owners of 160 mills, it is said, but four widely known concerns controlling 65 mills refused to join. Prices of pig have not changed, though considerable sales, including some for export, are reported, but the excess of supply over demand which appeared in January is increased by the starting of a new furnace with a capacity of 600 tons daily. A sale is reported of fifteen million pounds Calumet & Hecla copper to consumers of the Naugatuck Valley at 16 cents.

Heavy sales of sole leather at Boston, exceeding 100,000 sides at a reduction of half a cent in price, with unusually large sales of hides at Chicago, also at lower prices, indicate that the dealers and consumers who have looked for cheaper boots and shoes may be satisfied. Heavy imports of hides at New York have some influence, and are in part due to the famine in India. Shipments of shoes since Feb. 1 have been 28,000 cases, or nearly 20 per cent., larger than in the two weeks of any other year, but many of the works are nearly out of orders.

Wool sales at three eastern markets have been only 12,314,456 pounds in two weeks, against 12,635,600 last year. The interior still believes in a further advance, but buying of wool on sheep's backs has stopped, and the manufacturer has made it clear that mills hold large stocks to fill recent orders. Cancellations become so numerous as to cause some uneasiness, but as yet only help mills which have taken more orders than they can fill. Failures for two weeks have been \$5,357,170; manufacturing \$2,386,283, and trading \$2,569,600. Failures for the week have been 218 in the United States against 178 last year, and 42 in Canada against 18 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in sheep 2 per cent., dressed beef 9, hogs, cattle and butter 10, oats 17, and 20, wool 40, hides 50, cheese 75, barley 80, seeds, 120, and flour 250 per cent.; but decrease in corn 2, rye 32, broom corn 52, and wheat 53 per cent. Live stock receipts, 303,200 head, increase 9 per cent. The shipping demand is good and prices are firm. Hides and wool are steady. Provisions are slightly cheaper, with packing large. Grain markets are more active, and corn and wheat have advanced. Winter wheat is reported damaged in several sections, but the demand for flour is moderate. Money is easy, with deposits large and light offerings of commercial bills. Labor troubles have extended and prevent investment of available funds, so that bond buyers are more numerous, but sales of local securities are 45 per cent. under last year's, and ten active stocks average this week a decline of 60 cts. per share. New buildings, \$37,100, are 76 per cent. less than last year, and realty sales, \$1,583,947, decrease 2 per cent.

Mercantile collections are good, and retail trade is but little affected by the stormy weather. Department stores report large sales in February, and the mail order business is unusually good in staples. Spring transactions in shoes, clothing, hats and men's furnishings are gaining. The dry goods and millinery houses find business steadily improving, and large orders are taken with excellent prospects for the next few weeks, when visiting merchants will crowd this market. Collections continue slow in groceries, but the volume of business is greater than last year. Trade is very active in drugs, chemicals, paints, varnishes and brushes. Building and plate glass are dull. Car builders are offered very large contracts for domestic and foreign roads. Dealings in heavy and shelf hardware are very fair, but quieter in plates and rails, with prices easier.

Philadelphia.—Money is active, commercial paper selling at 4 to 4½ per cent. The demand for coal is good for the season, with small sizes especially active. The iron and steel market is dull, but stocks are kept down. Plates and bars and structural material are in very fair demand. There has been good inquiry for low, quarter and medium wool, but prices have not changed. Stocks are light, but any upward tendency is checked by the fact that values are at the importing point. The cost of fine fleeces diverts demand to the relatively cheaper coarse and medium wools. Textile manufacturers in general are fully employed, excepting those interrupted by the strike, but collections are slow. Sales in shoes fall off a little, and jobbers state that orders from the country are very small, with collections difficult. City retail trade is at a standstill, the conditions being largely attributed to the weather. Leather is quiet, with considerable decrease in harness lines. Carriage builders continue busy, and trade keeps up to the average in builders' hardware and materials, as building operations are carried on with vigor.

Business in paper has somewhat exceeded that of preceding weeks this year, but collections are only fair. Millinery has not had a brisk demand, but promises activity. The musical instrument business is quiet. The trade in spirits is still quiet, with whiskey in fair demand, and wines selling moderately. The retail liquor business shows no improvement. The demand for seed leaf tobacco is fair for desirable grades, and cigar manufacturers continue an active business. The demand for oils is good, but paints are dull as the spring trade has not yet opened. Jobbers and manufacturers of wallpaper are busy getting out spring stock. Retail druggists report trade improved, and wholesale and jobbing business is good. In dyes and dyestuffs a slight decrease is reported, though in general the trade has been satisfactory. The dry goods market continues favorable, with jobbing and commission business steadily gaining, and running considerably ahead of last year's. The clothing manufacturers all report increased sales.

Boston.—Retail trade has been stimulated in dry goods and clothing by favorable weather, and wholesale trade is good, with large distribution in all departments. Shipments of footwear are very large, this year to date 117,771 cases larger than last year, and greater than in any previous year. The current demand has improved but is still mostly for samples. There are large sales of sole leather, but only a moderate demand for finished, and hides are

steady but nominal on slow sales. Dry goods jobbers are selling freely of spring goods, and making liberal distributions. All cotton goods are firmer, following raw cotton, and the mills are very busy, print cloths at Fall River tending upward. The woolen mills are actively employed on contracts. The general clothing trade is active, with prospects of the heaviest spring trade on record. Sales of wool have been small, 2,650,000 pounds for the week, but the demand has improved within a few days. Lumber is quiet and firm, with prospects improved for a good cut of spruce. The hardware and furniture trade is fairly active, but store trade in iron and steel products is slow. Money is in better demand at 4 to 4½ per cent.

Providence.—Woolen manufacturers are running full on profitable orders, but the demand for wool is limited by lack of confidence in present high prices. Cotton goods sell freely, but there is not much demand for raw cotton as manufacturers have large stocks bought when prices were low. Orders for cheaper lines of jewelry have been large this week at advanced prices, the cut in brass and copper enhancing profits. Money is in good demand at 4½ to 5½.

Portland.—The heavy rainfall has been of material benefit as the water supply is now ample in all parts of the State, manufacturing industries are active, and paper, cotton and woolen mills are running on full time.

New Haven.—Building hardware manufacturers are quiet, but with good prospects for spring trade. Manufacturers of machinery and tools are still active after a prosperous year. Collections in most lines are fairly satisfactory.

Baltimore.—General trade is very active, with prompt collections and bright prospects. Early spring buyers stimulate the dry goods market, and prices tend upward, brown cottons advancing one quarter cent. New orders for clothing are few though factories are busy on orders yet unfilled. The demand for boots and shoes is stronger, with prices firmer. Trade in furniture is fair and collections are good, but prices unsettled. The harness trade is brighter, with prices steady. The demand for leaf tobacco is slow, but the limited stocks sustain prices. In stationery there is a temporary decline, and prices are unsettled. Groceries and canned goods are in fair demand, but flour is quiet, dealers taking only enough for immediate wants.

Pittsburg.—The weakest link in the iron and steel chain is strengthened by improvement in sheets, now in strong demand at \$3.20 for No. 28, with prospects of further advance. Prices of material are firm, and other finished products are stronger without change of prices. Most of the larger interests have disposed of their production for six months, and Bessemer is firm, though only 15,000 tons are reported sold. Indications point to further advance in the price of coal, and the demand for coke continues in excess of production or possible shipments, prices appearing stiffer each week. The fight between combination and independent glass manufacturers keeps prices down. In crockery there is a large and healthy business at satisfactory prices. General trade is good.

Cincinnati.—Good business is reported in laundry machinery and supplies, and in machinery generally trade is good, and plants are being enlarged. Several glass factories are moving hither from Indiana owing to lack of natural gas in that section, and will erect good sized plants here. The carriage business and the leather trade are good.

Cleveland.—Wholesale and retail trade improves, with little complaint except in the retail shoe business. Spring orders are coming in freely, and collections somewhat improve, but are not quite satisfactory.

St. John.—Trade in dry goods is unusually quiet owing to mild weather, but is better in groceries and hardware, with prices well maintained.

Halifax.—The volume of trade is well sustained, though the absence of seasonable weather affects some lines. Lumbering operations are retarded by want of snow. Collections are satisfactory, and losses by bad debts are small.

Montreal.—Open weather and heavy rains have somewhat affected business at interior points, but the situation is healthy. Money is plentiful.

Toronto.—Wholesale trade is moderately active, with dry goods sales larger than a year ago.

Winnipeg.—Wholesale and retail trade is quiet, but business is steady; prospects good, and collections fair.

Victoria.—Trade conditions remain only fair, with collections moderate.

Vancouver.—Business conditions are less satisfactory, both local and outside trade being quiet in staple lines, and collections are slow.

Detroit.—The demand for loans continues very fair, with no change in rates, and collections are also quite good. The volume of business shows a good increase over last year, with a bright outlook.

Grand Rapids.—In all lines general trade is good, and collections satisfactory. Money continues firm.

Milwaukee.—Jobbers are busy on spring orders. Retail trade is seasonably quiet, and colder weather and snow stimulates trade in some lines, but restricts out-door operations. Money continues active at 6 to 7 per cent., and collections are reasonably satisfactory.

Minneapolis.—Trade in seasonable goods continues to increase owing to colder weather, and orders for spring goods are very satisfactory. Dry goods, footwear and groceries are active, but trade in fruits and produce is dull. Hardware is in fair demand, and sales of glass are large owing to lower prices, while paints and oils show a good increase over last year, with prices tending upward. Clothing, hats and caps move well, with good prospects for a large spring business. Recent snows benefit lumbermen whose trade is more active, shipments 4,665,000 and receipts 1,845,000 feet. Flour is quiet, production reported by the *Northwestern Miller*: Minneapolis 371,430 barrels against 285,680 last year; Milwaukee 35,600 against 34,370; Superior-Duluth nothing against 27,380; St. Louis 43,500 against 54,700 last year. Money is easy at 5 to 7 per cent.

St. Paul.—Jobbing business continues excellent, and hardware houses report orders coming in freely. Saddlery houses are working to their full capacity to supply the demand. Drugs, paints and oils are very active, and groceries are in good demand. Dry goods houses are shipping spring goods, with orders to ensure a large output. Retail trade is fairly good, and collections are satisfactory. Money is in fair demand, with rates in proportion.

St. Joseph.—Cold weather stimulates the demand for winter goods, and trade in groceries and hardware is active. A healthy spring trade is reported in dry goods, boots, hats and millinery, and collections are good.

St. Louis.—Country buyers, largely for millinery, are coming in under annual reduced rates, so far more than double the number in the same period last year. They report conditions excellent, with farmers arranging for extended operations as soon as weather permits. Buying is general outside of millinery and dry goods, and has further increased in shoes, with special increase also in fancy groceries and the better grades of staples. Hardware gains sharply, reporting 20 per cent. more than last year. In all jobbing lines the increase is over 20 per cent., and in some 30. Flour is in better demand for local consumption.

Kansas City.—Business is generally good, but rough and stormy weather has retarded it to some extent. Dry goods, shoes, hats, furnishings and millinery move freely, and trade is good in groceries, drugs, paints, hardware and sporting goods. Retail business is up to expectations, with collections satisfactory. Light receipts strengthen cattle, but prices are unchanged. Hogs are steady, with mutton higher and firm.

Louisville.—Sales of hardware, groceries and shoes show a decline during the week, and collections are dragging. The output of manufactured tobacco is unusually large, and manufacturers of jeans clothing increased their business with large spring orders. Prices of paints, oils and glassware are well maintained, with satisfactory sales, and in drugs the increase is 25 per cent. There is good demand from the South for corn and oats, but the movement of wheat is light. Money is in better demand.

Little Rock.—Wholesale trade in all lines shows some improvement over last week, and collections average fair. Retail trade remains quiet.

Memphis.—Trade continues good in all lines. Large sales of spot cotton were made on the recent strong market, and collections have come in freely.

Nashville.—Fair weather has materially increased trade, and orders to traveling salesmen are more free. The local retail trade is not so active because the end of the winter season is near. Collections are satisfactory.

Atlanta.—Trade in dry goods and notions is good, and in fruit and confectionery fair. In hardware and woodenware trade is very fair, and manufacturers of jeans pants and overalls are very busy. Collections are only fair.

New Orleans.—Business has been quite satisfactory, with collections good. There is nothing doing in rice, and with light demand sugar is firm, but provisions move freely. Cotton continues its upward tendency. Exports of grain are quite heavy. Money is in good demand and fair supply at moderate rates.

Charleston.—The lumbering business continues good, and mill supplies are in active demand.

MONEY AND BANKS.

Money Rates.—Call loans on stock collateral were made this week at an average of 2½ per cent., with transactions at from 2 to 3 per cent. On loans outside of the Stock Exchange the ruling rate was 2½ per cent., and the ease of the market made some of the trust companies reduce their rates on daily balances to 1½ per cent. for new business. In the time loan market rates were governed chiefly by the character of the collateral offered. Time money was quoted at the close at 4½ per cent. for four, five and six months on industrial stock collateral, and at 4 per cent. for 60 and 90 days on half industrial and half railroad collateral. Time loans on dividend paying railroad stocks was in very small demand, the rate being quoted at 4 per cent. for from four to eight months. Commercial paper was in good demand at 4½ per cent. for best double-names, 4½ per cent. for best singles, and 4½ per cent. for other good paper less well known. Eleven banks reporting for this paper made an average of 18 per cent. of all new loans in strictly commercial channels, against 17 per cent. one week, and 12 two weeks ago. The banks gained for the week by the interior currency movement about \$1,750,000.

A theory has been advanced in some quarters that the increase of the loans of the New York banks recently has been due to extensive borrowing by the mercantile community. None of the large banks have experienced any such call for money as could account for the recent expansion. Upon this point the weekly figures given above are of interest. Bankers on the contrary are disposed to account for the loan expansion by the large operations undertaken in Baltimore & Ohio and Western Union bonds. The delay of the Third Avenue refunding plan will probably result in the releasing by many houses of time money which they took over thinking that the plan would undoubtedly succeed. A large proportion of the business in commercial paper now closed in New York is for account of lenders in the West, both individual and corporate. In the New York dry goods trade, which is ordinarily the best borrower at this season of the year, a majority of interests have plenty of money available and are to a large extent independent of discount brokers. The banks, however, have the situation so well in hand that materially lower rates seem improbable this season.

Foreign Exchanges.—A firmer market for discounts in London caused a slight hardening of demand bills and cable transfers this week. Long bills were practically unchanged, and Continental bills are dull. London buying of stocks had no special effect upon the market, but it probably in some measure accounted for the easy absorption of the large amount of new cotton bills which have come out in the last ten days. There is also more commercial exchange of other descriptions in the market, and remitters on mercantile account are not large buyers of bills. Some signs appear of investment buying of long bills by bankers, similar to that seen in previous years. It seems to be based upon the general proposition that an unusual demand for exchange will be seen in connection with the sales of credits to foreign tourists this spring and summer. The market closed steady. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84½	—	4.84½	4.84½	4.84½	4.84½
Sterling, sight	4.87½	—	4.87½	4.87½	4.87½	4.87½
Sterling, cables....	4.88½	—	4.88½	4.88½	4.88½	4.88½
Berlin, sight95	—	.95½	.95	.95	.95
Paris, sight	5.16½	—	5.16½	5.16½	5.16½	5.16½

* Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Chicago 30 cts. discount against 20 cts. premium last week; Boston, 10 cts. discount against par a week ago; New Orleans, commercial \$1.25 discount, between banks \$1 premium; Savannah, buying at par, selling at \$1 per \$1,000; Cincinnati, between banks 15 cts. discount, against 15 cts. premium last week; San Francisco, sight 15 cts. against 12½, telegraphic 17½ against 15 cts; Charleston, buying at par, selling at ½ premium; St. Louis, 90 cts. discount, against 30 cts. premium a week ago.

Silver.—It has been a very quiet week in the market for bullion, although there continues a satisfactory export demand. Small fluctuations occurred from day to day, but the net result is unimportant. Messrs. Pixley & Abell report British exports for January £437,727 to India, £71,200 to China, but nothing to the Straits, a total of £508,927, against £621,880 in the same month last year. Closing prices each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	27.56d.	27.56d.	27.56d.	27.56d.	27.56d.	27.56d.
New York prices.	59.87c.	—	59.62c.	59.87c.	59.75c.	59.75c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	Feb. 15, 1900.	Feb. 8, 1900.	Feb. 16, '99.
Gold owned..	\$221,039,591	\$219,995,025	\$227,551,454
Silver owned..	10,885,724	12,397,485	8,473,432

During the week the gold reserve gained slightly over a million dollars, but some loss appears in the net silver on hand. Net United States notes on hand are \$13,657,084, against \$13,990,060 last week. Deposits in national banks are \$111,323,942, against \$111,210,595 a week ago. But some decrease occurred in the net available cash balance, which is now \$294,667,802, against \$296,229,228 a week ago, and \$272,400,190 a year ago. Notwithstanding heavy pensions payments there is a surplus for the month, while in each of the three preceding years there was a deficit of some size. Treasury operations for February thus far show receipts of \$23,533,620, against expenditures of \$20,415,000, leaving a surplus of \$3,118,620, against a deficit of \$5,449,860 last year, \$10,079,792 two years ago, and \$9,918,053 in 1897.

Bank Statements.—Last week's averages of the associated banks showed a decrease in surplus reserve for the first time in two months. The loss was due to the largest increase in loans ever recorded in one week. This phenomenal change was partially due to the transfer of loans from a trust company to the banks, and also to the large issue of Consolidated Gas debentures, while a traction company's refunding scheme, and also preparation for a large bond exchange by a telegraph company may have had influence. The cash item no longer reflects receipts from the Treasury, but there is still a net movement this way from the interior.

	Week's Changes.	Feb. 10, 1900.	Feb. 11, 1899.
Loans.....Inc.	\$21,152,400	\$729,735,000	\$750,053,300
Deposits.....Inc.	18,569,600	814,786,900	888,059,100
Circulation.....Inc.	165,300	17,026,200	14,533,600
Specie.....Inc.	2,264,500	165,029,600	198,501,300
Legal tenders.....Dec.	520,800	66,564,700	59,025,300
Total reserve.....Inc.	\$1,743,700	\$231,594,300	\$257,526,600
Surplus reserve.....Dec.	2,973,700	27,897,575	35,511,825

Non-member banks that clear through members of the New York Clearing House Association report loans \$58,309,600, a decrease of \$132,900; deposits \$64,385,800, an increase of \$1,423,400; surplus reserve \$615,250, a gain of \$1,034,750.

Foreign Finances.—The Bank of England reported a small gain in gold holdings of £227,016, raising the proportion of reserve to liability from 46.59 per cent. to 46.93. As little gold was imported the increase was mainly through interior operations. Other items of the statement were little changed, except an increase in public deposits of £1,467,000. Speculation improved when encouraging news was received from South Africa, but the strength did not last. Kafir stocks advanced slightly, and American railways were firmly held. Good buying of Rio Tintos for German account in Paris helped that market, and low contango rates prevented much selling. Call money in London rose to 2½, and time loans to 3½. On the Continent, Paris and Amsterdam rates are unchanged at 3½, but Berlin is higher at 4 per cent. Gold premiums compare with last week as follows: Buenos Ayres 127.50 against 127.90; Madrid 29.10 against 28.82; Lisbon 43½ against 42.50; Rome 7.35 against 7.25.

Specie Movement.—At this port last week: Silver imports \$124,994, exports \$1,152,020; gold imports \$48,261, exports \$548,935. Since Jan. 1st: Silver imports \$451,691, exports \$5,719,487; gold imports \$669,631, exports \$5,759,913.

PRODUCE MARKETS.

Strength continues in nearly all these commodities. While wheat and corn have advanced almost a cent, there is only moderate activity. No important crop news is received, the advance being due to slightly better foreign inquiry, although shipments are delayed by scarcity of ocean freight room and high rates. Cotton still commands attention, and quotations are advanced almost recklessly. The high prices bring out increasing receipts, and preparations for the next crop indicate that the acreage will be largely increased as is customary when eight cents is quoted. But next crop options are bought just as though there would be another moderate yield, and consumption would continue at the maximum in spite of a quotation 2½ cts. a pound higher. Coffee is in a similar position, with the price of No. 7 Rio 2½ cts. higher than it was a year ago. Some traders estimate that the requirements will absorb the entire crop of about fifteen million bags. It is not reasonable to expect that the consumption of these two commodities will continue to increase, as in recent years, now that prices are about 50 per cent. higher. But it is almost a certainty that the advance in quotations will stimulate production.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	76.87	—	77.37	77.37	77.50	76.87
" May.....	75.12	—	75.50	75.50	75.62	75.00
Corn, No. 2, Mixed.....	41.25	—	42.00	41.75	42.00	41.50
" May.....	40.12	—	40.75	40.62	41.25	40.62
Cotton, midd'l'g uplands.....	8.56	—	8.75	8.87	8.87	8.87
" May.....	8.27	—	8.64	8.60	8.61	8.64
Lard, Western.....	6.40	—	6.35	6.30	6.30	6.32
Pork, mess.....	10.75	—	10.75	10.75	10.75	10.75
Live Hogs.....	5.25	—	5.15	5.10	5.10	5.15
Coffee, No. 7 Rio.....	8.75	—	8.94	8.87	8.62	8.62

The prices a year ago were: wheat, 83.12; corn, 43.50; cotton, 6.62; lard, 5.70; pork, 9.50; hogs, 4.30; coffee, 6.50.

Grain Movement.—Receipts of wheat exceed those of the same week in the previous year for the first time in six months, but exports continue below the movement in 1899. There is no decrease in the heavy receipts and shipments of corn. Barley also goes abroad freely, exports from Atlantic ports for the crop year thus far exceeding 10,850,000 bushels, against only 800,000 last year, while the increase from Pacific ports has also been enormous.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	437,706	42,627	35,406	—	810,002	270,495
Saturday....	508,053	293,323	53,857	—	866,210	428,760
Monday.....	—	—	—	—	—	—
Tuesday.....	972,616	83,262	11,548	1,752,571	686,840	—
Wednesday..	544,869	162,616	42,405	1,122,816	476,388	—
Thursday....	480,882	201,654	22,572	648,168	764,629	—
Total.....	2,944,126	783,487	165,788	5,229,767	2,627,112	—
" last year	2,599,760	1,250,587	225,584	5,127,149	1,704,716	—
Two weeks..	5,444,299	1,929,594	381,292	11,035,973	6,241,000	—
" last year	6,236,166	3,377,338	625,571	12,058,979	4,807,325	—

The total western receipts of wheat for the crop year thus far amount to 159,215,290 bushels, against 205,737,713 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,529,533 bushels, against 2,115,875 last week, and 2,265,715 bushels a year ago. Pacific exports were 1,055,926 bushels, against 788,510 last week, and 310,263 last year. Other exports 214,755 bushels, against 115,813 last week, and 389,696 a year ago. Exports of wheat and flour from all points, since July 1, have been 116,735,856 bushels, against 156,783,152 last year, the official report being used for seven months, and our own returns since February 1st.

Wheat.—An advance of five-eighths of a cent occurred, but there has been little news of importance. There was a little more foreign buying, but shipments are hampered by high freight rates.

Crop news is unchanged. Last week the American visible supply decreased 457,000 bushels, while English stocks lost 1,744,000 bushels, which was partly balanced by an increase of over a million bushels in the amount afloat. Exports from all countries were less than five million bushels, against 8,332,500 last year. The principal decrease was from this country, although Russia also showed a loss, while Australia shipped freely, against nothing last year, and India sent no wheat, against a heavy movement a year ago. In spite of the talk of plague the Argentine shipments are about the same as last year.

Corn.—This cereal has gained about a cent, and heavier receipts at interior cities show that farmers are ready to accept current prices, but there is still difficulty in moving grain owing to unseasonable weather, which makes soil roads. All countries shipped less corn last week than in the same week last year, the heaviest loss being from Russia.

Provisions.—Fractional declines have occurred in some lines of pork products, but the depression has not been severe owing to the absorption of everything offered by a few large Chicago concerns. Traders are unable to explain this accumulation. Notwithstanding increased purchases for the British army, the exports of provisions officially reported for January were much smaller than in the same month of the two preceding years. Live beef is slightly lower at 8½, and sheep declined to 14.62. A further decline of 2 cts. in eggs makes the price only 15 cts., or just half the quotation a year ago, when more seasonable weather restricted production.

Coffee.—No. 7 Rio advanced to 8.94 on Tuesday. Crop news and estimates are conflicting, and figures are published that show an entire exhaustion of stocks by July 1st, while others demonstrate with equal ease that there will be a visible supply of three million bags, and as much more in the hands of dealers. But conservative counsel is not heeded while a "boom" is in progress. Of mild grades there are few offerings, and these are readily taken at firm prices. The Dutch sale realized even better prices than were expected.

Sugar.—Quotations are unchanged and the market is extremely quiet. The American Company refuses to take orders more than a week ahead. It is reported that some independent concerns are shading quotations on granulated for prompt delivery.

Petroleum.—Refined oil is unchanged at 9.90 and crude certificates are nominally firm at 11.68. According to the official report exports in seven months show a gain over the previous year of \$12,200,000 in value of all mineral oils, or 38.6 per cent., but the increase in quantity was only 26,400,000 gallons, or 4.7 per cent., which emphasizes the enormous advance in prices.

Cotton.—While this market was closed on Monday prices were forced up at the South and Liverpool, where there was also some cash demand from the Continent. The big advance resulted in almost a panic among those who were short when this Exchange opened on Tuesday. Sales that day probably exceeded 800,000 bales at prices that jumped many points at once. Sales of next September options were made at 8 cents. Some realizing occurred later, and commission houses insist on large margins to protect themselves against a sudden break. Port receipts are coming forward freely, exceeding the same week last year by nearly 300 per cent. Exports during five months of the crop year were valued at \$25,000,000 less than in the previous year, notwithstanding an advance of 1.7 cents in average price. In January the only important country that purchased more cotton here than in the same month last year was Japan, exports thither being valued at

\$2,597,517, against \$862,503 in 1899. The latest statistics of American cotton follow:

	In U. S.	Abroad & Afloat.	Total.	Feb. Decr'se.
1900, Feb. 9...	1,733,064	1,667,000	3,400,064	2,648
1899, " 10...	1,512,362	3,110,000	4,622,362	140,363
1898, " 11...	1,874,158	2,310,000	4,184,158	35,180
1897, " 12...	1,445,306	2,197,000	3,642,306	133,974
1896, " 13...	1,308,703	2,010,000	3,378,703	121,355
1895, " 14...	1,502,584	3,022,000	4,524,584	103,865

On Feb. 9th 7,061,813 bales had come into sight, against 9,009,427 last year, and 8,959,089 in 1898. This week port receipts have been 190,672 bales, against 68,489 in 1899, and 189,160 two years ago. Takings by northern spinners to Feb. 9th were 1,730,018 bales, against 1,606,737 last year, and 1,604,222 in 1898.

THE INDUSTRIES.

A few events of importance have somewhat changed prospects in several of the industries. A great controversy in the iron and steel business and some other changes render even less clear than before the outlook as to that manufacture. This business is also much affected, as are others, by extensive strikes of building trade unions at Chicago, with troubles in other branches in sympathy with them, naturally reducing the probable consumption of structural and other iron products in that region. The remarkable advance in raw cotton makes a probable difference with the future of that manufacture, and the continued change in hides at Chicago, with heavy importations at New York, affects the prospect for the boot and shoe manufacture somewhat. Labor controversies grow more numerous, and prevailing high prices for products seem likely to extend them.

Iron and Steel.—Suit has been commenced by H. C. Frick, for years general manager of the Carnegie works, from which he was recently forced, against the company to obtain an accounting and settlement, and also a suit regarding contracts made by the Frick Coke Co. with the Carnegie Co. That this controversy may have far-reaching influence in the iron and steel manufacture, and in the supply of ore and coke, is so obvious that there is little disposition to talk about it for publication. Negotiations between billet producers and one of the largest consuming concerns ended without agreement, and according to the *Iron Age* billets are now sold at \$33 in the central region. It also mentions an order for basic pig for Germany as pending, and some important sales of foundry iron for export, besides other sales of importance in pig without change in prices east or west. The completion of a new furnace, said to be the largest in the world, yielding 600 tons daily, increases the probability that the supply will meet the demand.

The market for products is less affected than was expected by the sheet combination, which was formed by twenty-five concerns controlling 160 mills, but the four which did not join, the Zug, Apollo, Woods and Whittaker concerns, are said to control 55 mills. Prices are irregular and uncertain as before, and plates are still weak and irregular. The Pressed Car Company which now takes 1,200 tons daily is expected, with completion of other works, to take 1,600, using about 12 tons for each car. Bars are more steady, though sales of refined are still said to be made below 2.2 cts. at the East. Structural work crowds eastern establishments, one contract having been made here for 5,000 tons, with another for 5,000 soon coming for the Government printing office at Washington. The old rails mentioned last week as held here are yet unsold, and there is complaint that there is some shading in light weights. A sale of forty miles of tube for Mexico is reported.

Minor Metals.—Tin is again influenced by London, and advances to 30.10 cts., though the heavy discount on futures affects buying. It is reported that the sale of 15,000,000 lbs. Calumet & Hecla copper to the consumers of the Naugatuck Valley was at 16 cts. with guarantee against decline. Lead is still quoted at 4.7 cts., and only 4.60 is bid for spelter, of which \$600 tons are said to have been exported.

Coke.—With 19,360 ovens at work, all the plants are pushed to full capacity in the Connellsville region, and the week's output was 214,767 tons.

The Coal Trade.—The anthracite coal market was inactive but firm this week, the average price for stove coal of best quality being \$4.20 net per ton, f. o. b. in New York harbor. The weather has been much against the coal market, but the leading companies are selling all the coal they are mining. The stocks at tidewater have not materially increased for some time past. The small steam sizes of anthracite were again scarce, some dealers holding for higher prices.

Boots and Shoes.—The shipments from the East continue remarkably large, in two weeks 185,068 cases, against 145,742 last year, 157,257 in the same weeks of 1897, and in no other year were deliveries as large in the same period. But though the market is full of traders very little is done, many of them returning without giving any orders. It is by jobbers doubted whether retailers will consent to pay additional prices asked, and meanwhile the weakening in hides has some influence. But few of the establishments now have orders sufficient for many weeks full work, and most of them will have to close or reduce running force before long unless the situation changes.

Leather.—Heavy sales of hemlock sole have been made at Boston amounting to 100,000 sides at half a cent less than prices hitherto quoted. Buenos Ayres light selling at 24 and common at 23½ cts. Split crimpers also declined ½ a cent to 19½ cts.

Hides.—For some days Chicago packers held on in hope, though stocks were accumulating, but 3,000 native steers have been sold at 13 cts. and some Colorado steers at 11½, and native cows are not strong at last week's decline to 11½, the stocks at four chief points being reckoned at 100,000. In country hides further heavy sales followed recent declines, and steers sold at 11½ cts., kip at 11, and calf at 12½ cts.

Wool.—Disclosure of the fact that the American Woolen Company and other principal consuming concerns have on hand plenty of wool for the enormous orders they have accepted for the heavy weight season has entirely changed the tone of eastern markets. Consumers are buying very little wool, mostly of quarter blood and lower. Sales were chiefly between dealers, amounting at the three chief markets to 6,012,000 lbs. this week, and 12,314,450 for two weeks, of which 8,809,450 were domestic, against 12,635,600 last year, of which 8,106,000 were domestic; 16,562,600 in 1898, of which 10,872,620 were domestic, and 30,130,900 in 1897, of which 18,057,300 were domestic. The interior still holds prices very high, but buying on sheep's backs has practically ceased.

Dry Goods.—The improvement in the general tone of the cotton goods market noted last week has made further progress this, both in strengthening of tone and in development of demand. Raw cotton has again been a strong factor in the situation, with more influence, however, as yet upon the views of sellers than as a stimulant to activity on the part of buyers. The latter have bought more goods this week than last, but the character of their purchases shows that they are doing little more than attending to pressing requirements. These are likely to expand still further, as the reports coming in from different centers tell of continued active distribution and of stocks being worked down in most directions to a level where replenishing must be necessary. The tendency of prices is shown by a number of advances in various descriptions of staple cottons. Business in the woolen goods division has been quiet in men's wear fabrics, but liberal in staple dress goods, with tone good. Silks have also been quiet at steady prices. Linens continue very scarce and prices are tending upwards.

Cotton Goods.—Brown sheetings show advances of ¼c in 4 yards and of ½c in fine browns, and in several eastern export grades, other descriptions firmer, but not quotably higher. Fine grey goods have been in active request and some makes ¼c higher. Ducks and osenaburgs quiet but firm. Bleached cottons are steady, demand generally quiet. Wide sheetings and cottons flannels and blankets unchanged. Coarse colored cottons very strong and still moving upward, advances of ¼c to ½c per yard being reported in denims, plaids, checks and chevrons. Quilts heavily sold ahead and 2½c to 5c higher. Kid-finished cambrics firmer, some makes advanced ¼c per yard. The following are approximate quotations: Drills, standard, 5½c to 5½c; 3 yards, 5½c to 6½c; sheetings, standard, 5½c to 6c; 3 yards, 5½c to 5½c; 4 yards, 5c to 5½c; bleached shirtings, standard 4-4, 8c; kid-finished cambrics, 3½c.

Regular print cloths have been in fair demand at 3½c, and a good business has been done in odds at ¼c to ½c advance in wide makes. Fancy prints are quiet, without change in price. Staple prints are selling well in a firm market. Staple gingham strong, but no further change in prices. Dress styles tending upwards, and higher quotations looked for. Napped fabrics of all kinds heavily sold for fall.

Woolen Goods.—The demand for men's wear woolsens and worsteds has ruled quiet this week in medium and low grade varieties, with a moderate business doing in fine fancies. There has been no change of moment in tone or prices, but the appearance of cancellations of considerable extent is causing uneasiness in some quarters. The majority of lines are, however, well enough oversold to admit of buyers revising their orders to some extent without weakening. In satinet and doe-kin jeans the market has ruled quiet at previous prices. The demand for overcoatings has been moderate and light for cloakings. Staple woolen and worsted dress goods have sold freely at recently advanced prices and are already well situated for fall. Few lines of fancies have been opened as yet, but a full display is expected by the end of next week. In flannels and blankets a strong tone prevails; the demand is quiet, but stocks are small.

The Yarn Market.—Spinners of American cotton yarns are very difficult to deal with. The demand is good and prices ¼c to 1c per pound higher. Egyptian yarns strong. Woolen and worsted yarns are quieter than of late, but prices steady. Jute yarns still scarce and tending upwards under force of foreign advices.

STOCKS AND RAILROADS.

Stocks.—The stock market displayed many holiday characteristics this week, but there was on the whole more evidence of active public interest in the dealings. On Saturday the business done was light, though there was some picking up of stocks for interests outside of the Exchange. When the market reopened after the Monday holiday it was with prices better all along the line, with a good demand for stocks from the commission houses which the professional traders at once sought to emphasize by manipulation. The market was aided all day by favorable reports of railroad earnings, the Baltimore & Ohio for the month of January making a better showing than has been made in any month this fiscal year by any of the trunk line companies. Baltimore & Ohio stocks were strong, and Union Pacific led an advance in the western group. London was a buyer of Pennsylvania and New York Central on Tuesday, and for the week was a buyer of about 15,000 shares of various stocks on balance. The opening on Wednesday was also strong, but the market started a reaction during the forenoon which continued at intervals until the end of the week. One of the bear cards was the reduction of the Third Avenue Railroad dividend from five to four per cent. It was in some respects an inconsistent market, as a passage of the Third Avenue dividend had been feared for a long time in some quarters. Manipulation of the Tobacco stocks was active. American advanced easily, but in Continental stock came out on the decision of the management to acquire the preferred stock of the Lorillard Tobacco Company. The progress of the currency bill was watched with interest, but without special effect upon the speculation.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.
Atchison, pfd.	62.00	62.87	—	63.85	63.75	63.62
C. B. Q.	121.87	124.50	—	125.50	125.75	124.75
St. Paul.	117.50	122.50	—	123.37	123.50	122.87
Rock Island.	106.62	108.00	—	109.25	109.25	108.50
North Pacific.	54.00	53.00	—	53.62	53.37	53.12
Union Pacific.	48.12	49.87	—	50.75	50.62	50.25
Sugar.	128.25	110.87	—	112.00	111.37	114.12
Bklyn. Rap.	72.50	73.25	—	74.50	74.62	73.12
Manhattan.	96.25	97.25	—	100.00	99.50	98.75
Federal Steel.	53.50	55.50	—	56.50	55.50	55.87
Average 60.	71.69	71.75	—	72.22	72.26	72.09
" 10.	65.21	66.68	—	67.41	67.04	67.05
" 5.	128.15	129.85	—	131.42	131.07	129.50
Sales.	307	166	—	380	420	300

Bonds.—The railroad bond market again reflected a scarcity of choice issues, and the demand further extended from the ranks of individual investors to institutions here and in the country. Some new record prices were made in standard bonds, and speculation was at times fairly active in issues selling at low prices. London did nothing here in bonds, the offerings of Western New York and Pennsylvania general mortgages and others of like class for foreign account having ceased. Governments were steady on a small volume of business. State and municipal bonds were dull and steady, the chief buying being for institutions in Connecticut, whose savings banks are now free buyers of all bonds in which they are allowed to invest.

Railroad Earnings.—Gross earnings of roads reporting for the first week of February continue to show a marked improvement not only over last year but over the active year 1898. Earnings of United States roads reporting are \$7,189,171, a gain of 16.0 per cent. over last year and 21.5 per cent. over 1898. Storms in February last year interrupted traffic seriously though earnings in the first week were not affected. Below earnings of all United States roads reporting for the past four weeks are compared with last year:

	1900.	1899.	Per Cent.
60 Roads 1st week of February.	\$7,189,171	\$6,195,857	+16.0
64 Roads 4th week of January.	11,381,098	9,571,360	+13.9
60 Roads 3d week of January.	7,646,281	6,620,468	+15.5
67 Roads 2d week of January.	7,412,856	6,471,041	+14.6

January earnings show little change from the report made last week. Baltimore & Ohio reports a gain of \$630,991 over last year and \$760,105 over 1898, and advances three or four points the gain shown in earnings of other trunk lines for the month. Below January earnings are compared with last year of roads classified by sections or leading classes of freights transported; percentages are also given showing comparison with 1898:

	1900.	1899.	Per Cent.
Trunk.	\$12,073,932	\$10,306,972	+17.1
Other E'n.	1,226,292	1,070,419	+14.6
Cent'l W'n.	7,747,666	6,499,661	+19.2
Grangers.	4,579,601	4,154,279	+10.2
Southern.	10,988,717	9,423,104	+16.6
South W'n.	7,305,964	6,963,221	+4.8
Pacific.	4,395,460	3,582,284	+22.7
U. S. Roads.	\$48,517,632	\$41,999,940	+15.5
Canadian.	2,151,864	1,864,864	+15.4
Mexican.	2,701,607	2,318,987	+16.5
Total.	\$53,371,103	\$46,183,791	+15.8

All leading roads reporting gross earnings have now reported for last year. Roads included embrace 160,000 miles, seven-eighths the total mileage of the United States. Total gross earnings of United States roads reporting are \$1,288,365,921, a gain of 10.1 per cent. over 1898, and 12.9 per cent. over the active year 1892. In the first week of January Dun's Review printed practically complete reports for eleven months of the year and partial earnings for December, showing a total for the United States roads for the year of \$1,180,223,983, a gain of 10.2 per cent. over 1898, and 13.8 per cent. over 1892. Complete figures have not changed the earlier statement materially. Below is given earnings of roads classified by sections or leading classes of freights, compared with 1898, and percentages showing comparison with 1892:

	1899.	1898.	Per Cent.
Trunk.	\$328,762,491	\$298,333,178	+10.2
Anth.	126,136,917	110,365,928	+13.4
Other E'n.	98,306,315	88,125,997	+11.6
Cent'l W'n.	177,993,913	162,739,896	+9.3
Grangers.	131,135,852	120,404,017	+9.7
Southern.	138,387,598	130,237,858	+6.2
So. W'n.	164,191,745	149,226,787	+9.4
Pacific.	164,191,745	149,226,787	+9.4
U. S. Roads.	\$1,288,365,921	\$1,170,148,750	+10.1
Canadian.	29,230,039	26,138,977	+11.8
Mexican.	35,791,493	30,930,333	+15.7
Total.	\$1,353,387,453	\$1,227,218,060	+10.5

In the three full months earnings were at their best though the increase was large throughout the year except in February, when storms blocked traffic. In the following table earnings of all the United States roads reporting monthly are compared with last year and percentages given, showing comparison with 1892:

	1899.	1898.	Per Cent.
January.	\$83,905,358	\$78,321,269	+7.1
February.	73,667,958	74,980,958	-1.8
March.	89,070,315	82,281,738	+8.3
April.	82,659,237	79,304,456	+4.2
May.	87,775,803	82,379,578	+6.6
June.	90,549,259	78,985,478	+14.6
July.	94,266,273	78,722,936	+19.7
August.	103,277,758	89,873,413	+14.9
September.	107,917,027	95,407,300	+13.1
October.	116,573,508	103,837,363	+12.3
November.	108,889,898	90,542,496	+20.1
December.	100,085,642	92,674,302	+7.7

Railroad Tonnage.—Tonnage east from Chicago shows another large gain due to the cut in grain rates. Movement of grain is very heavy. The loaded car movement at St. Louis and Indianapolis continues large. Shipments east of live stock, dressed meats, hardwood lumber, veneerings, hides and fertilizers are heavy for February. Westbound there is a marked increase in shipments of dry and fancy goods. Eastbound shipments from Chicago and loaded car movement at St. Louis and Indianapolis are compared below:

	Chicago Eastbound.	St. Louis.	Indianapolis.
	Tons. 1900.	Tons. 1899.	Tons. 1898.
Jan. 20	144,330	131,726	83,369
Jan. 27	145,339	110,314	69,786
Feb. 3	141,211	87,961	78,464
Feb. 10	154,806	93,700	76,418

Railroad News.—The directors of Fitchburg Railroad have voted seven to six against the lease of the road to the Boston & Maine, and decided to refer the question to Fitchburg stockholders.

Chicago, Burlington & Quincy has sold \$2,000,000 of its three and one-half per cent. refunding bonds to Boston bankers. One million of bonds will be used to retire a like amount of eight per cent. bonds due in July.

Grand Trunk has declared a dividend of three and one-quarter per cent. on the second preferred stock for the year, and four per cent. for the half year on the first preferred stock, making five per cent. on first preferred stock for the year. This is the first dividend on second preferred stock since 1883.

The Kansas Supreme Court has rendered an opinion holding the act of the Legislature requiring railroads to furnish free transportation to shippers of live stock unconstitutional. The court was unanimous. The decision reverses both lower courts.

FAILURES AND DEFAULTS.

Failures in the United States this week are 218 and in Canada 42, total 260, against 278 last week, 266 the preceding week, and 196 the corresponding week last year, of which 178 were in the United States and 18 in Canada. Below is given failures reported by sections, this week, the two preceding weeks, and for the corresponding week last year:

	Feb. 15, 1900.	Feb. 8, 1900.	Feb. 1, 1900.	Feb. 16, 1899.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East.	20	33	88	40
South.	18	58	18	67
West.	17	73	19	73
Pacific.	4	17	4	21
U. S. Roads.	59	218	74	245
Canada.	10	42	7	33

The following shows by sections the liabilities thus far reported of firms failing during the second week of February, and also corrected figures for the preceding week. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.	85	\$1,496,756	\$1,047,648	\$212,891	\$236,217
South.	59	327,661	43,104	210,778	73,779
West.	94	808,517	153,476	626,550	28,491
Total.	238	\$2,632,934	\$1,244,228	\$1,050,219	\$338,487
Canada.	26	361,961	76,382	284,679	—
	No.	Total.	Mnfg.	Trading.	Other.
East.	97	\$1,425,776	\$731,004	\$637,966	\$56,806
South.	71	865,816	224,951	640,865	—
West.	75	432,650	186,100	240,550	6,000
Total.	243	\$2,724,242	\$1,142,055	\$1,519,381	\$62,800
Canada.	34	215,207	16,650	191,357	7,200

GENERAL NEWS.

Bank Exchanges for the week at all leading United States cities are \$1,392,654,832, a gain of 7.4 per cent. over last year and 10.2 per cent. over 1898. The report is very satisfactory. All cities but Baltimore and Pittsburg report increased exchanges, and at Pittsburg exchanges were exceptionally heavy last year. Figures for the week, month to date, and average daily for three months follow:

	Week. Feb. 15, 1900.	Week. Feb. 16, '99.	Per Cent.	Week. Feb. 17, '98.	Per Cent.
Boston.....	\$122,540,082	\$107,674,965	+13.8	\$109,360,060	+12.1
Philadelphia ..	76,709,741	67,097,495	+12.9	65,712,586	+16.8
Baltimore	18,547,153	19,618,437	- 5.5	19,697,808	- 5.8
Pittsburg	24,441,534	37,343,519	-24.5	16,743,475	+46.0
Cincinnati	15,420,000	12,521,450	+23.1	12,108,450	+27.4
Cleveland	11,314,674	8,071,025	+40.2	6,963,344	+63.9
Chicago.....	121,352,074	108,787,730	+10.2	101,128,440	+20.0
Minneapolis ..	8,966,482	6,733,908	+33.1	6,784,355	+32.2
St. Louis.....	31,523,515	27,760,963	+13.5	28,944,809	+8.9
Kansas City..	12,062,168	8,920,116	+35.2	10,209,871	+18.1
Louisville.....	9,818,430	8,386,983	+17.1	8,016,897	+22.5
New Orleans...	13,089,482	7,711,375	+69.7	11,992,194	+8.1
San Francisco	18,756,409	17,585,219	+6.7	17,006,793	+10.3
Total.....	\$484,582,744	\$438,213,191	+10.6	\$414,669,182	+16.9
New York....	908,072,088	858,226,969	+5.1	848,523,910	+7.0
Total all..	\$1,392,654,832	\$1,296,440,160	+7.4	\$1,263,193,092	+10.2
Month to date	3,414,683,732	3,993,713,699		3,400,112,363	
Outside N. Y.	1,106,639,779	1,159,890,128		1,026,106,473	
12 days.					
A'v'ge daily.	\$284,557,000	\$307,217,000	- 7.4	\$234,495,000	+21.4
Outside N.Y.	88,531,000	85,918,000	+3.0	70,766,000	+25.1

Foreign Trade.—The following table gives the value of exports from this port for the week ending Feb. 12, and imports for the week ending Feb. 9, with corresponding movements a year ago, and the total for the last six weeks in both years:

	Exports.		Imports.	
	1900.	1899.	1900.	1899.
Week.....	\$9,631,143	\$7,618,644	\$11,596,125	\$11,971,332
Year.....	67,070,082	60,490,531	63,736,947	58,325,994

Although not quite up to the heavy movement of the previous week, exports from this city show a gain of two millions as compared with the corresponding week last year, making an increase over 1899 for the year thus far of \$6,579,551, or over 10 per cent., which is especially remarkable considering the decrease in shipments of both wheat and cotton. Imports are much smaller than in the previous week, and slightly less than in the same week last year. There appears a heavy loss in lead and coffee, while hides show the largest increase.

According to the report of the Bureau of Statistics, all exports of merchandise in January were valued at \$117,620,930, and imports were \$75,826,975, leaving a net trade balance in favor of this country of \$41,793,955. But to this must be added net exports of \$3,703,013 gold, and \$2,468,864 silver, which brings the foreign indebtedness for the month up to \$47,965,837.

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The Stock transfer books will be closed at 3 P. M., February 28th, 1900, and will be reopened at 10 A. M., March 26th, 1900.
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